

Message Text

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ORIGIN OPIC-06

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DRAFTED BY OPIC/F:JKCULMAN
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-----112032Z 008787 /53
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FM SECSTATE WASHDC
TO AMEMBASSY KUALA LUMPUR

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC INVESTMENT PROMOTION IN MALAYSIA

1. AT A CONFERENCE ON THE "INVESTMENT POTENTIAL IN THE
DEVELOPING WORLD" SPONSORED BY AMERICAN EXPRESS IN LONDON
IN EARLY DECEMBER THE MALAYSIAN MINISTER OF FINANCE WAS A
SPEAKER ALONG WITH JOHN K. CULMAN, DEPUTY VICE PRESIDENT
FOR FINANCE OF OPIC. DURING LUNCH CULMAN BRIEFLY DISCUSSED
WITH THE MINISTER THE IDEA OF OPIC SENDING ONE OF ITS
INVESTMENT OFFICERS TO MALAYSIA FOR A VISIT OF APPROXIMATE-
LY TWO WEEKS TO IDENTIFY SPECIFIC PROSPECTS FOR ADDITIONAL
U.S. INVESTMENT (FOR WHICH OPIC FINANCE AND INSURANCE
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SERVICES WOULD BE AVAILABLE) IN MALAYSIA. OPIC HAS CON-
DUCTED SIMILAR SURVEYS IN OTHER COUNTRIES OF THE DEVELOPING
WORLD IN WHICH OPIC REPRESENTATIVES HAVE IDENTIFIED
POTENTIAL PROJECTS WHICH WOULD BE OF INTEREST TO U.S.
INVESTOR/SPONSORS AND HAVE PRESENTED PROJECT PROPOSALS SO
DEVELOPED TO POTENTIAL U.S. PARTNERS. SUCH A PROGRAM WOULD
REINFORCE GOM'S EFFORTS TO SPUR FOREIGN INVESTMENT FOLLOW-

ING PERIOD OF UNCERTAIN INVESTMENT CLIMATE AND CONSEQUENT DECLINE IN NEW INVESTMENT. WHILE THE MINISTER APPEARED RECEPTIVE THE SURROUNDINGS WERE NOT CONDUCIVE TO DETAILED DISCUSSION AND HE SUGGESTED THAT CULMAN WRITE OUTLINING SUCH A PROGRAM. THE CHRISTMAS HOLIDAYS BEING OVER, OPIC

CONSIDERS THIS IS AN APPROPRIATE TIME TO BEGIN A DIALOGUE WITH THE GOM WITH A VIEW TO HAVING AN INVESTMENT OFFICER IN MALAYSIA SOME TIME IN FEBRUARY.

2. THE FOLLOWING IS THE PROPOSED TEXT OF A LETTER TO THE MINISTER: "TENGGU TAN SRI RAZALEIGH BIN HAMZAH, MINISTER OF FINANCE FOR MALAYSIA, KUALA LUMPUR. DEAR MR. MINISTER: (PARA A)" I ENJOYED YOUR SPEECH ON "FOREIGN INVESTMENT" AT THE AMERICAN EXPRESS SPONSORED CONFERENCE ON THE "INVESTMENT POTENTIAL IN THE DEVELOPING WORLD". YOUR SPEECH WAS PARTICULARLY INFORMATIVE AND STIMULATING FOR THOSE OF US WHO ARE INTERESTED IN PROMOTING INVESTMENT IN THE DEVELOPING COUNTRIES. (PARA B) "AS YOU WILL RECALL, WE DISCUSSED AT LUNCH OPIC'S INTEREST IN PROMOTING INVESTMENT IN MALAYSIA AND YOU SUGGESTED THAT AS A METHOD OF INITIATING SUCH A PROMOTION EFFORT I SHOULD WRITE YOU FOLLOWING THE CONFERENCE. WE ENVISION SENDING ONE OF OUR INVESTMENT OFFICERS TO MALAYSIA FOR A PERIOD OF APPROXIMATELY TWO WEEKS. DURING THIS VISIT THE INVESTMENT OFFICER WOULD DISCUSS WITH REPRESENTATIVES OF YOUR GOVERNMENT, LOCAL COMMERCIAL AND DEVELOPMENT BANKERS AND PRIVATE BUSINESSMEN VARIOUS PROJECTS FOR WHICH FOREIGN INVESTMENT IS SOUGHT. FOLLOWING A CRITICAL EXAMINATION OF THESE POTENTIAL LIMITED OFFICIAL USE

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PROJECTS TO DETERMINE WHICH ONES WE BELIEVED WOULD BE MOST ATTRACTIVE AND APPROPRIATE FOR U.S. INVESTORS AND DEVELOPMENT OF NECESSARY PROJECT PROFILE INFORMATION, WE WOULD CONTACT, IN COORDINATION WITH YOUR FEDERAL INDUSTRIAL DEVELOPMENT AUTHORITY OFFICES IN THIS COUNTRY, THOSE AMERICAN INVESTORS WHOM WE BELIEVE WOULD HAVE AN INTEREST IN SUCH AN INVESTMENT AND HAVE THE NECESSARY RESOURCES TO MAKE SUCH AN UNDERTAKING SUCCESSFUL. (PARA C) WE HAVE CARRIED OUT SUCH A PROGRAM IN OTHER DEVELOPING COUNTRIES WITH SOME SUCCESS AND BELIEVE THAT IT NOT ONLY PROMOTES SPECIFIC PROJECTS BUT ALSO BRINGS THE INVESTMENT POTENTIAL OF MALAYSIA TO THE ATTENTION OF A NUMBER OF U.S. COMPANIES WHICH MIGHT NOT OTHERWISE BE THINKING OF INVESTING IN MALAYSIA AT THE PRESENT TIME, AND SUPPLEMENTS THE GOVERNMENT OF MALAYSIA'S OWN EFFORTS TO ATTRACT APPROPRIATE FOREIGN INVESTMENT. (PARA D) "IF THIS PROPOSAL OR SOME MODIFICATION TO IT WHICH YOU MIGHT WISH TO MAKE IS OF INTEREST TO YOUR GOVERNMENT, WE WOULD APPRECIATE YOUR EARLY ADVICE THROUGH OUR EMBASSY IN KUALA LUMPUR AND WOULD

PLAN ON HAVING AN INVESTMENT OFFICER IN MALAYSIA SOMETIME
IN FEBRUARY 1977. SINCERELY YOURS, JOHN K. CULMAN DEPUTY
VICE PRESIDENT FOR FINANCE, OVERSEAS PRIVATE INVESTMENT
CORPORATION."

3. OPIC WOULD APPRECIATE EMBASSY (A) VIEWS ON ABOVE PRO-
GRAM, APPROACH AND TIMING, PARTICULARLY (AND NOTWITHSTANDING

CULMAN-MINISTER OF FINANCE LONDON DISCUSSION) APPROPRIATE-
NESS OF MINISTER OF FINANCE AS GOM FOCAL POINT VERSUS,
E.G., TRADE AND INDUSTRY; AND (B) RESULTANT COMMENTS
AND SUGGESTED CHANGES (INCLUDING ADDRESSEE) TO DRAFT LETTER
PROPOSED IN PARA 2. EARLY TIMING SUGGESTED ABOVE WOULD
FIT IN WITH OPIC STAFF AVAILABILITY VIS-A-VIS OTHER
COMMITMENTS.
ROBINSON

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